

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

AKORN HOLDING COMPANY LLC, *et al.*,¹

Debtors.

Chapter 7

Case No. 23-10253 (KBO)

(Jointly Administered)

Re: Docket No. 1448

**ARGO PARTNERS II, LLC’S LIMITED OBJECTION TO
MOTION AUTHORIZING TRUSTEE’S SECOND DISTRIBUTION
TO HOLDERS OF GENERAL UNSECURED CLAIMS**

Argo Partners II, LLC (“Argo Partners”), by its undersigned counsel, hereby objects (this “Objection”) to the *Motion of George L. Miller, Chapter 7 Trustee, for an Order Authorizing Trustee’s Second Distribution to Holders of General Unsecured Claims* D.I. 1448 (the “Distribution Motion”). In support of its Objection, Argo Partners respectfully states as follows:

PRELIMINARY STATEMENT

1. Pursuant to the Distribution Motion, the Trustee seeks to distribute funds to certain holders of allowed general unsecured claims as identified on an attached list to the Distribution Motion (the “Distribution List”). Claim Number 15.1 on the Distribution List (the “Tracelink Claim”) shows the claimant’s name as “Tracelink, Inc.” However, the Tracelink Claim was transferred by Tracelink, Inc. to Argo Partners and Argo Partners filed a Transfer of Claim dated, March 27, 2024 in respect of the Tracelink Claim. Additionally, Argo Partners holds other allowed general unsecured claims as identified on Exhibit A to this Objection that are not listed on the

¹ The Debtors in these chapter 7 cases, along with the last four digits of their federal tax identification numbers, and case numbers are: Akorn Holding Company LLC (9190), Case No. 23-10253 (KBO); Akorn Intermediate Company LLC (6123), Case No. 23-10254 (KBO); and Akorn Operating Company LLC (6184), Case No. 23-10255. The Debtors’ headquarters is located at 5605 CenterPoint Court, Gurnee, IL 60031.

Distribution List (the “Argo Additional Allowed General Unsecured Claims”) and requests that such claims be included on the Distribution List at this time.

BACKGROUND

Chapter 7 Cases and Distributions to Holders of General Unsecured Claims

2. On February 23, 2023 (the “Petition Date”), each of the above-captioned debtors (the “Debtors”) filed a voluntary petition for relief under chapter 7 of the Bankruptcy Code.

3. On or about the Petition Date, the Office of the United States Trustee appointed George L. Miller as the chapter 7 trustee (the “Trustee”) to the Debtors’ estates.

4. On December 16, 2024 an Order was entered by the Court granting the *Motion of George L. Miller, Chapter 7 Trustee for an Order Authorizing Trustee's First Distribution to Holders of General Unsecured Claims* [Dkt. 1000].

5. Pursuant to the Distribution Motion, the Trustee seeks Court approval to make a second round of distributions to holders of allowed general unsecured claims listed on the Distribution List of approximately \$4.1 million.

Tracelink Claim

6. Tracelink, Inc. sold, transferred and assigned the Tracelink Claim to Argo Partners, as evidenced by the *Notice of Transfer of Claim* filed by Argo Partners on March 27, 2024 pursuant to Rule 3001(e)(2) of the Federal Rules of Bankruptcy Procedure. See Doc. Nos. 152 and 154 in the case entitled, *In re Akorn Operating Company LLC*, Case No. 23-10255. Accordingly, Argo Partners is the current holder of the Tracelink Claim.

7. Argo Partners has not received any potentially avoidable transfers, and does not owe any debts to the Estates.

LIMITED OBJECTION

8. Argo Partners objects to the Trustee’s proposed distributions to holders of allowed general unsecured claims listed on the Distribution List unless and until the Distribution List is updated to (a) reflect Argo Partners (transferred from Tracelink, Inc.), 12 West 37th Street, Ste. 900, New York, NY 10018 as the Claimant of the Tracelink Claim, and (b) include the Argo Additional Allowed General Unsecured Claims.

A. The Transfer of the Tracelink Claim to Argo Partners is Prima Facie Valid

9. As a result of the *Notice of Transfer of Claim* filed by Argo Partners on March 29, 2024, the Tracelink Claim is now in the name of Argo Partners on the claims register for these cases (assigned claim number 152).

10. No party has objected to the transfer of the Tracelink Claim. Accordingly, the Distribution List should be corrected to reflect the transfer.

B. The Argo Additional Allowed General Unsecured Claims are Prima Facie Valid

11. A proof of claim that is executed and filed constitutes “prima facie evidence” of the validity and amount of the claim. Fed. R. Bankr. P. 3001(f); *In re Allegheny Int’l, Inc.*, 954 F.2d 167, 173 (3d Cir. 1992). Once a creditor files a prima facie valid proof of claim, the burden of proof shifts to the debtor to “produce evidence sufficient to negate the prima facie validity of the filed claim.” *In re Allegheny*, 954 F.2d at 173-74. The objector must produce evidence that is “equal in force” to the evidence submitted by the claimant. *Id.* at 173.

12. The Trustee has not objected to the Argo Additional Allowed General Unsecured Claims. The proofs of claim filed in respect of the Argo Additional Allowed General Unsecured Claims constitute prima facie evidence of the validity and amount of the claims.

RESERVATION OF RIGHTS

13. Argo Partners expressly reserves all of its rights, including, without limitation, the right to supplement or modify this Objection and to provide additional documentation or evidence in support hereof, the right to request affirmative relief in the form of a motion or adversary proceeding if necessary or appropriate, and the right to conduct discovery related to the Trustee's Distribution Motion and the objections stated herein.

WHEREFORE, Argo Partners respectfully requests that the Court enter an order directing the Distribution List to (a) reflect Argo Partners (transferred from Tracelink, Inc.), 12 West 37th Street, Ste. 900, New York, NY 10018 as the Claimant of the Tracelink Claim, and (b) include the Argo Additional Allowed General Unsecured Claims.

Dated: August 8, 2025

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